

The Chronicle

C. A. Marshall Editor & Publisher

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Thursday, June 2nd 1938

Dr. DAVID NICOL

DENTAL SURGEON

In Champion Friday only

A FEW CANDID WORDS ABOUT BANK EARNINGS

★ ★

Half of one per cent, a year on total assets is not much of a profit margin for any business, corporate or individual.

Yet that is all the "velvet" there is in the business of Canada's chartered banks.

Banks pay interest on personal savings deposits. They charge interest on loans.

The difference is not all "velvet" by any means—for these reasons:

(a) It costs money to operate a bank.

(b) The cash reserves held by the bank earn nothing.

(c) A bank must provide for losses.

(d) Earnings on a great deal of a bank's assets are very low.

More than 5,000 people are employed in Canadian banks. In the last ten fiscal years Canada's chartered banks have paid in wages and salaries, some \$75,000,000—purchasing power distributed over the Dominion.

In the same ten years banks paid in taxes to municipalities \$40,031,939; to provinces \$14,429,320, and to the Dominion, \$24,027,524, a total of \$79,288,574.

Banks have other costs, too: Rent on premises; stationery and printing; light, water and fuel; contributions to pensions and group insurance for employees. Depreciation on buildings takes a large amount each year.

Any money a bank pays—taxes, wages or other costs—can come only from the bank's resources—and must be paid in cash. No magic can produce it.

Banking is not all sunshine. It has its cloudy aspects too. Banks must stand ready to pay their creditors—the depositors and note-holders—a hundred cents on the dollar, but banks unfortunately cannot always collect a hundred cents on the dollar.

They have losses, inevitably, and must provide substantial sums to meet them. A bank must keep itself in such a cash position as to be able to pay you your deposit whenever you see fit to withdraw it.

Chartered banks are required by law to lodge with the Bank of Canada, or hold in Bank of Canada notes, five per cent of their depositors' funds; but, in practice, they always carry about twice that percentage. Deposits with and notes of the Bank of Canada earn no interest for the chartered banks.

It is necessary also to keep a further amount in short term investments readily convertible into cash. The yield on such investments is low, firstly, because Treasury Bills and other short term securities mature at short date; secondly, because banks have no monopoly of money or credit.

Many of many industrial concerns compete for this type of investment.

Bank earnings depend very largely upon loans, but a bank can lend only when the customer wants to borrow.

Ordinary bank loans in 1929 averaged \$1,312,000,000; in 1937 only \$731,000,000.

THE CHARTERED BANKS OF CANADA

Your local branch bank manager will be glad to talk banking with you. He will be glad to answer your questions from the standpoint of his own experience. The next article in this series will appear in this newspaper on "Watch for It."

The Champion Women's Institute will hold its June meeting in the United Church on Friday, the 7th, at 3.30 p.m. Members are requested to be present on time, so that the business may be quickly disposed of. The speaker for the afternoon is Miss Georgia Thomson of the Calgary Public Library, who will tell about "Some of the Newer Books." Miss Thomson has often spoken to groups in Calgary and over the radio. She has a delightful informal manner which takes her audience directly into her confidence.

Members of neighbouring Institutes are invited to be guests of the Champion branch on this occasion. There will be special musical numbers and tea will be served as usual. Any ladies of the district who are interested will be welcome. Refreshment: Mrs. E. H. Freeze, Roll Call: A Favorite Book.

FUR SALE—Oats suitable for seed, 30c per bushel. Frank James—nine miles east of Stately (just west of Clear Lake on main dirt highway).

L. A. STARCK
 (LICENSED)
REAL ESTATE
AGENT
CARMANGAY, ALBERTA

CARMANGAY

Bill Bright, a former elevator agent here, was a visitor in town over Sunday.

Mrs. J. F. Snyder had the misfortune to fall and fracture her hip last Sunday.

Come to the dance tonight (Friday) in the Community hall. Proceeds in aid of the hospital.

The North Priscilla Club met at the home of Mrs. Ken Miller on Wednesday with a good attendance. A very pleasant afternoon was enjoyed.

Mrs. Mary Folk, accompanied by Walter Mercer, on a furlough for the weekend to visit her mother, who is a patient in the hospital.

And: Lawrence attend at the Pastors' Convention held in Calgary this week. Gerhard Neve was in charge of the post office during his absence.

Mrs. F. J. Rowley arrived on Monday from Bermuda, travelling by bus from New York, and coming by way of Los Angeles and the west coast.

Mrs. James McNaughton is a patient in the Holy Cross hospital, Calgary, where she underwent an operation on Monday. Dr. Bouck performed the operation, with Dr. Dimock attending.

The Women's Hospital Auxiliary tea and bake sale held last Saturday was a great success, the sum of \$37.00 being realized. The ladies wish to thank all those who helped to make this such a success.

Joe McKie has been appointed manager of the Grange hotel succeeding J. M. Rose. Joe is well known here, working in the hotel for the last two years, and he is receiving the congratulations of his friends on his promotion.

The Rev. H. P. Thompson, Editorial Secretary of the Society for the Propagation of the Gospel passed through town on Saturday, escorted by the Ven. Archdeacon Swanson. Mr. Thompson is obtaining first hand information about the work towards which his Society makes contribution.

James B. Ross, who has been manager of the Grange hotel for the past three years, left on Sunday for Lethbridge, where he was joined by Mrs. Ross, who had just returned from Vancouver. They are starting on an extended holiday trip to points in Colorado and California and then up to Vancouver where they will make their home.

Hospital Notes

Mrs. Burford, Barons, admitted May 31.

Mrs. J. Kurtz, admitted May 26.

Mrs. Haken Anderson admitted May 31.

Mr. A. Lyckman, admitted May 26.

Mrs. J. Downing, operative, May 28.

Mrs. J. Henderson, discharged May 31.

HOTEL ST. REGIS
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WINDSOR'S
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 Grade A Large .16c per dozen
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 Grade B Large .16c per dozen
 Grade B .15c per dozen
 Grade C .14c per dozen
 Also buyers of dressed poultry
 License No. 115

SPEECH OF

ACKNOWLEDGEMENT

BY MR. JOHN M. IMRIE

My heart is full to overflowing as I accept tonight on behalf of the Edmonton Journal this plaque of bronze and on behalf of other Alberta newspapers these certificates of co-operation with my own. I am deeply grateful for the recognition thus given to the struggle of Alberta newspapers to preserve the freedom of the press with in that province.

That struggle is for much more than a few pennies. It is a struggle for democracy itself.

It is of the very essence of Democracy that the people should have opportunity to know and freedom to discuss the activities and policies of their government. That is essential to the formation of intelligent public opinion which is the final analysis is also the motivating force and the effective aid and guard of true democracy. Over the centuries the struggle for freedom of the press has been linked at almost every step with the struggle for freedom of speech, of assembly, of access to the courts. It is a lesson of history that these several forms of freedom stand or fall together.

Government control of the press is an indispensable instrument of dictatorship. On the other hand, a free press is both an essential and an evidence of democratic institutions.

It seems to me, sir, that this occasion of recognition tonight might well be made an occasion of rededication also. This past quarter century has witnessed the setting up on one side of a monopoly after another. Even in some of the few remaining democracies a strange and dangerous infiltration is taking place.

It is not for me, coming from another country, to suggest to you the form and nature of your own democracy. But I am speaking for myself and I believe for my fellow-publishers of Alberta. I give you this pledge:

Humbly but without fear, not for ourselves alone but for our province, not simply for the press as such but for democracy, we will continue with unabated vigor, without equivocation or surrender, and a notwithstanding whatever sacrifice may be involved, the struggle to preserve inviolate in Alberta those fundamentals of liberty and freedom that are the common and glorious heritage of your people and of mine.

OIL PRICES PAID IN MONTANA AFFECT TURNER VALLEY

The price paid the oil producer in Turner Valley depends a good deal on what happens in the State of Montana, and of the Alberta Government at a recent sitting of the Tariff Board.

F. G. Cottle, Chief Auditor of the Alberta Board of Public Utilities Commissioners, testified that he had recently visited Montana to study the situation in the oil fields there. Because Montana had lost its Canadian Prairie oil market to the Turner Valley, Mr. Cottle said, many of the producers have little or no market at the moment. Those who have a market do not agree to share it with their less fortunate neighbors. Furthermore, production is exceeding requirements and consequently prices are unstable without prospect of any improvement. The distress production is estimated by Mr. Cottle as 97,000 barrels a month.

"If prevailing prices in Montana fall much lower," Mr. Cottle said, "a further drop in prices in Turner Valley can be expected to meet competition at Saskatchewan and Manitoba refining points."

CHAMPION GROCETERIA

Apple and Pineapple marmalade, 4 lb. tin	60c
Choice Tomatoes, 2 tins	25c
Puffed wheat, half bushel	55c
Rolled wheat, 5 pounds for	35c
Polk's Grapefruit juice, 47 ounce tin	35c
New potatoes, 3 pounds	25c

New Cabbage, Carrots, fresh Cucumbers and Tomatoes

E. LATIFF

Phone 14

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JUNE DRUG VALUES

Pond's Creams	29c
Wildroot Hair Rinse, all shades	15c
Gopher Poison that kills, 2 large tins	75c
Cosmetine hand Lotion,	50c

We now have in stock the complete line of **WOODBURY'S and MENNEN**. Powder, Creams, Lotions, Etc. at the new low prices.

Shinola, white shoe cleaner, will not rub off, large size	25c
Sun Glasses,	25c
Dodds Kidney Pills	45c

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CARDS FOR ALL OCCASIONS

OUR CANDY IS ALWAYS FRESH

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THE WORLD OF WHEAT

BY H. G. L. STRANGE

The Targone Royal Grain Inquiry Commission has now reported after fourteen months investigation and after hearing 262 witnesses. The Commission finds—

That the open Futures Market is the best method of selling Canadian wheat and of obtaining the highest price for the producer.

That a Supervisor should be appointed on the Exchange to investigate and report when required.

That the Speculator is necessary, that he is not a burden on the farmer but on the contrary, lessens the spread between producer and consumer, and at his own expense, and makes a ready market at all times for the farmer's grain.

That a Compulsory Wheat Board is not advisable.

That Co-operative Marketing Societies should be encouraged but that they should be flexible and voluntary and more on the Australian model and not necessarily of large size.

That there has been in the past too much agitation and talking in connection with the business of co-operative marketing, and that this has created antagonism.

That the stabilization operations of the McFarland Board, while they provided the producers with higher prices, were injurious to the sale of Canadian wheat.

That the Murrey Board did not protect speculative "short interests."

That the present Wheat Board should not be dissolved immediately.

FOR SALE—Real snap on one second hand De Laval enclosed pump Jack. Apply to Farmers' Hardware, phone 12 Champion.

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